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Limited review report on unaudited quarterly and year-to-date standalone financial results of Advanced Enzyme Technologies Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Advanced Enzyme Technologies Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Advanced Enzyme Technologies Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sadashiv Shetty
Partner

Membership No: 048648

Mumbai
9 February 2019

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

Regd. Office and Corporate Office: Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane-400604, Maharashtra, India.

Tel No:91-22-41703220 Fax No: +91-22-25835159

Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2018

Particulars	(₹ in Million except per share data)						
	Quarter ended			Nine months ended		Year ended	
	31-Dec-18 Unaudited	30-Sep-18 Unaudited	31-Dec-17 Unaudited	31-Dec-18 Unaudited	31-Dec-17 Unaudited	31-Mar-18 Audited	
1 Revenue from operations (refer note ii)	535.53	585.67	580.50	1,661.61	1,555.20	2,153.05	
2 Other Income	0.92	30.11	16.54	38.25	41.92	50.52	
3 Total Income (1+2)	536.45	615.78	597.04	1,699.86	1,597.12	2,203.57	
4 Expenses							
(a) Cost of materials consumed	202.75	153.27	190.05	601.73	620.33	847.01	
(b) Purchases of stock-in-trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.06	95.96	47.47	37.03	51.97	8.12	
(d) Excise duty	-	-	-	-	-	-	
(e) Employee benefits expense	106.22	81.91	80.89	278.18	32.45	32.45	
(f) Finance costs (including exchange difference)	(8.52)	18.41	6.45	19.15	244.27	324.81	
(g) Depreciation and amortisation expense	21.60	21.26	20.20	63.70	21.31	30.60	
(h) Other expenses	123.12	126.18	127.95	353.88	58.35	78.14	
Total Expenses	450.23	496.99	473.01	1,353.67	1,332.92	1,765.16	
5 Profit before Exceptional item and tax (3-4)	86.22	118.79	124.03	346.19	264.20	438.41	
6 Exceptional item	-	-	-	-	-	-	
7 Profit before tax (5-6)	86.22	118.79	124.03	346.19	264.20	438.41	
8 Tax expense	21.55	29.88	23.73	86.52	57.16	93.78	
Current tax	0.94	0.39	0.29	(1.14)	2.09	(14.27)	
Deferred tax charge/(credit)	-	-	-	-	-	-	
Total tax expense	22.49	30.27	24.02	85.38	59.25	79.51	
9 Net profit for the period (7-8)	63.73	88.52	100.01	260.81	204.95	358.90	
10 Other comprehensive income							
A (i) Items that will not be reclassified to Statement of Profit and Loss	(1.92)	1.64	2.83	0.48	(2.17)	2.37	
(ii) Income tax related to items that will not be reclassified to Statement of Profit and Loss	0.56	(0.48)	(0.98)	(0.14)	0.75	(0.82)	
B (i) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	
(ii) Income tax related to items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	
Total Other comprehensive income	(1.36)	1.16	1.85	0.34	(1.42)	1.55	
11 Total comprehensive income (9+10)	62.37	89.68	101.86	261.15	203.53	360.45	
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)							
13 Other equity	223.30	223.30	223.26	223.30	223.26	223.26	
14 Earnings Per Share of ₹ 2 each (not annualized)							
(a) ₹ (Basic)	0.57	0.80	0.90	2.34	1.84	3.22	
(b) ₹ (Diluted)	0.57	0.79	0.89	2.33	1.83	3.21	



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Notes:

(i) The above unaudited standalone financial results for the quarter and nine months ended 31 December 2018 of Advanced Enzyme Technologies Limited (the Company) were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 9 February 2019. The statutory auditors of the Company have carried out limited review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Limited Review report does not have any qualifications. The Limited Review report will be filed with stock exchanges and will be available on the Company's website.

(ii) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous nine months ended 31 December 2017 and year ended 31 March 2018 were and are reported inclusive of Excise Duty. The Government of India had implemented Goods and Service Tax (GST) from 1 July 2017, replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 31 December 2018, 31 December 2017 and 30 September 2018 are reported net of GST. Had the previously reported revenues were shown net of Excise Duty, comparative revenue of the Company would have been as follows:

Particulars	Nine months ended		Growth %
	31-Dec-18	31-Dec-17	
Revenue from operations	1,661.61	1,524.31	9.01%

(iii) The Company operates only in one primary business segment viz. 'manufacturing and sales of enzymes'.

(iv) Effective 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. Based on the assessment done by management, there is no material impact on the revenue recognised.

(v) During the nine months ended 31 December 2018, the Company has allotted 18,800 equity shares to employees under the 'AETL Employee Stock Option Scheme 2015'. ('AETL ESOS 2015').

(vi) On 10 July 2018, the Company has purchased 100,000 ordinary shares of RM (Malaysian Ringgit) 1.00 each of Advanced Enzymes (Malaysia) Sdn. Bhd. by way of subscription to the rights issue, equivalent to ₹ 1.78 million.

(vii) During the current quarter, pursuant to Section 202 of the Companies Act, 2013 and other applicable provisions, the Board of Directors on recommendation of Nomination and Remuneration Committee approved compensation of ₹ 21.8 million for loss of office to Mr. C. L. Rath, former Managing Director.

(viii) Previous period's figures have been regrouped / reclassified where necessary, to conform to the current period's classification.

By Order of the Board of Directors
For Advanced Enzyme Technologies Limited
CIN: L24200MH1989PLC051018



M. M. Kabra

M. M. Kabra
Wholtime Director
DIN : 00148294

Place: Thane
Dated: 9 February 2019